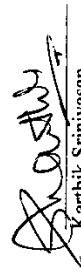


FORM D
SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING) REGULATIONS, 1992
[Regulations 13(4), 13(4A) and 13(6)]

- 1) The Compliance Officer
ICRA Limited
Building No. 8, Tower A, 2nd Floor,
DLF Cyber City, Phase II, Gurgaon 122002
- 2) AGM-DCS
Department of Corporate Services
The Bombay Stock Exchange Limited
Floor 1, Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai - 400 001
- 3) The Vice President
CM Listing
The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai - 400 051

Details of change in shareholding or voting rights held by Director or Officer and his dependents or Promoter or Person who is part of Promoter Group of Listed Company											
Name, PAN No. & Address of Promoter/ Person who is part of Promoter Group/ Director/ Officer	No. & % of shares/voting rights held by the Promoter/Person who is part of Promoter Group/ Director/ Officer	Date of receipt of allotment advice/ acquisition / sale of shares/voting rights	Date of intimation to company	Mode of acquisition (market purchase/ public/ rights/ preferential offer, etc./sale)	No. & % of shares/voting rights post acquisition/ sale	Trading member through whom the trade was executed with SEBI Registration No. of the TM	Exchange on which the trade was executed	Buy quantity	Buy value	Sell quantity	Sell value
Karthik Srinivasan ALUPS7572E Flat 602, Bldg 21, Siddhaachal Phase 3, Off Pokhran Rd 2, Thane 400610	4,736 Equity Shares of ICRA Limited (0.05%)	June 18, 2014 (69 shares), June 19, 2014 (300 shares), June 20, 2014 (300 shares),	20 June 2014	Market Sale	4,067 Shares of ICRA Limited (0.04%)	HDFC Securities of Limited. SEBI REG No. INB231109431	NSE	Nil	N.A.	669	Rs. 16,30,995

Signature: 
Name: Karthik Srinivasan
Designation: Senior Vice President
Date: June 23, 2014